

each, and the corporators hereinbefore named or otherwise referred to, or a majority in interest of such corporation, may, at any meeting held for that purpose, after twenty days notice by advertisement in such newspapers as may be designated by the corporators herein named, or a majority of them, of the time and place of such meeting, determine the number of such shares to be subscribed for as the present capital of said corporation, or as representing the present value of the estate, property and effects purchased by them as aforesaid; and they may open books of subscription for the same at such times and places and under such regulations and requirements as to them may seem best.

Subscriptions.

SEC. 2. The stockholders of said corporation may make all such by-laws, rules and regulations, not inconsistent with the laws of the United States and of the state[s] of North Carolina and South Carolina, as shall be deemed necessary for the well ordering and conducting the affairs of the company. They may prescribe the number of directors and the number and character of the officers of said corporation, the manner of their election and the amount of their compensation, the term of their respective offices, the manner in which any director or officer may be removed, and the mode of supplying any vacancy arising from any cause whatever either among the directors or officers of said company.

By-laws.

Directors and officers.

SEC. 3. That said corporation is hereby vested with all the rights, powers, privileges and franchises granted to "the Wilmington and Manchester Railroad Company," by the act of the general assembly of the state of North Carolina incorporating said company, and ratified the ninth day of January, one thousand eight hundred and forty-seven, and by the act of the general assembly of the state of South Carolina incorporating said company, and ratified the eighteenth day of December, one thousand eight hundred and forty-six, subject however to all such limitations and restrictions as are in said acts respectively contained; and said acts incorporating said Wilmington and Manchester

Corporate rights and privileges.